RUBICON

MINERALS CORPORATION

2003 FINANCIAL REPORT

Pt. B

MANAGEMENT'S DISCUSSION & ANALYSIS

Summary and Outlook

Rubicon Minerals Corporation (the "Company") is a Canadian based mineral exploration company that explores for commercially viable gold and base metal deposits and selectively invests in other mineral exploration and resource companies which the Company deems to be of merit.

The Company's key assets are in the Red Lake gold camp, in the Province of Ontario and in a number of district-scale gold exploration properties in the Province of Newfoundland and Labrador. The Company also has an investment in a subsidiary that holds gold and base metal exploration assets in the States of Nevada and Alaska in the United States. The Company does not have any assets that are in production or that contain a reserve.

During the year 2003, the Company achieved a number of its stated objectives. It raised a net total of $14.4 million in two financings to allow it to pursue a growth strategy including direct exploration and the evaluation of new growth opportunities, such as its investment in Toquima Minerals Corporation which provides our shareholders with low cost exposure to discovery potential in the State of Nevada. Also in 2003, the Company graduated onto the senior Toronto Stock Exchange (TSX). This has further enhanced the Company's market profile and improved the liquidity of its common shares.

As part of its strategy of spreading early stage risk on it exploration projects, the Company secured several key exploration agreements in 2003 and subsequently. These include Placer Dome (CLA) Canada Ltd. and IAMGold Corporation on two separate Newfoundland projects and Goldcorp Inc. and Wolfden Resources Inc. in Red Lake, Ontario. These parties are required to spend a total of $2.75 million during the first year of their respective options. Overall in 2003, the Company expended $7.9 million on exploration ($3.9 million or 49% partner funded) and completed approximately 29,000 metres of diamond drilling, maintaining its position as an aggressive and active explorer.

The Company continues to explore a number of its 100% controlled projects, where significant exploration advances were made in 2003 and subsequently. At the Company's 100% owned McFinley project, acquired in June 2002, the Company has reported encouraging and economically significant results from the new Phoenix Zone. In Newfoundland, with partner Placer Dome, the Company announced significant gold mineralization in three vein zones that form part of the extensive Golden Promise project on which further diamond drilling will be continued in 2004.

In 2003, the Company acquired a large portfolio of more than 80 mineral property assets and interests, largely in the Red Lake district in Northwestern Ontario from prospector/entrepreneur Perry English, many of which are under option to junior exploration companies. As a result, cash and share payments formerly due to Mr. English now accrue to Rubicon. In some cases, Rubicon 'bought back' its own deals from Mr. English thus eliminating the need for continuing option payments on these properties, totalling $0.1 million in savings in 2003. The Company holds potential royalties on the 80 mineral property assets which could become significant if an economic discovery is made on any of them. In addition to this potential future value, the agreement provides cost recovery to the Company in the form of cash and/or share payments from third parties. In 2003, cash and share payments of $0.4 Million were recovered. This is in addition to $0.3 million in fees received to manage partner funded projects. In total, the Company recovered $5.0 million of its exploration costs incurred in 2003.

The Company is well positioned with a strong treasury and active exploration to realize further shareholder growth. For the year 2004, the Company has planned over 30,000 metres (98,400 feet) of drilling on at least 15 of its projects with an exploration budget of $5.1 million of which $2.9 million (57%) will be funded by partners earning in to the Company's projects.

Critical Accounting Policies

The Company prepares its consolidated Financial Statements in conformity with Generally Accepted Accounting Principles ("GAAP") in Canada, which conforms in all material respects to United States GAAP. For United States readers, the Company has detailed the differences and has also provided a reconciliation of the differences between the United States and Canadian GAAP, where applicable in note 10 of the Notes to the Consolidated Financial Statements.

The preparation of the Company's Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The future recovery of the deferred property costs and useful lives of equipment are based on estimates. All estimates are evaluated on an ongoing basis, including those estimates related to asset impairment. The estimates are based on information that is currently available and on various other assumptions that management believes to be reasonable under the circumstances. By their nature, these estimates are subject to measurement uncertainty and the impact on the consolidated financial statements of future periods could be material. Actual results could vary from those estimates under different assumptions and conditions.

The Company lists its significant accounting policies in Note 2 to its Consolidated Financial Statements, of which the company has identified the following accounting policies, which are believed to be the most critical in fully understanding and evaluating the reported financial results:

Deferred Property Costs

The Company records all of its property acquisition costs and direct exploration costs until the properties are placed into production, sold or abandoned, at which time the costs will either be amortized on a unit-of-production or fully charged to operations.

Management regularly reviews the carrying value of the mineral properties for impairment or permanent declines in the value of the property by reference to, amongst other things, exploration results experienced by the Company and others and property transactions that have occurred in the same geographic area.

Under United States GAAP, all exploration expenditures are expensed until the Company has completed a feasibility study to determine that the property is capable of economic commercial production.

Operating Results

Results of Operations — Fiscal year ended December 31, 2003 compared with fiscal year ended December 31, 2002

The Company incurred a net loss $2.3 million or $0.05 per share for the fiscal year 2003 compared to a net loss of $1.1 million or $0.04 for the fiscal year 2002, an increase of $1.2 million.

$0.4 million in deferred property costs were written off in fiscal year 2003, an increase of $0.3 million compared to fiscal year 2002. During fiscal year 2003, the Company wrote off a number of base metal and grassroots prospects that were not deemed worthy of follow-up exploration.

During the fiscal year 2003, the Company's stockbased compensation costs recorded increased by $0.4 million compared to fiscal year 2002. The Company granted 895,000 options in fiscal year 2003 with a higher fair value compared to 1,655,000 options issued in fiscal year 2002.

For the fiscal year 2003, salaries increased by $0.2 million compared to fiscal year 2002, primarily related to the issuance of management bonuses.

The Company's transfer and filing fees, consulting, professional fees and investor relations costs increased by $0.3 million in fiscal year 2003 compared to fiscal year 2002 with the listing of the Company's common shares on the TSX and increased corporate and administrative activities.

Results of Operations — Fiscal year ended December 31, 2002 compared with fiscal year ended December 31, 2001

The Company incurred a net loss of $1.1 million or $0.04 per share for the fiscal year 2002 compared to a net loss of $2.8 million or $0.14 per share for the fiscal year 2001, a decrease of $1.7 million.

During the fiscal year 2002, $0.2 million in deferred property costs were written off, a decrease of $2.2 million compared to fiscal year 2001. The properties written off included the Pegg Project in Manitoba and a portion of the Incognita Project in the Canadian Territory of Nunavut.

During the fiscal year 2002, the Company recorded $0.2 million in stock compensation expense compared to nil in fiscal year 2001.

During the fiscal year 2002, the Company's transfer and filing fees, consulting, professional fees and investor relations costs increased by $0.3 million compared to fiscal year 2001 with the hiring of a full time V.P. of investor relations and increased investor relations and financing activities.

Results of Operations — Fiscal year ended December 31, 2001 compared with fiscal year ended December 31, 2000

The Company incurred a net loss of $2.8 million or $0.14 per share for the fiscal year 2001 compared to a net loss of $0.5 million or $0.03 per share for the fiscal year 2000, an increase of $2.3 million, mainly due to a substantial write-off of a number of properties in the Canadian Territory of Nunavut.

Liquidity and Capital Resources — Fiscal year ended December 31, 2003

The Company had a working capital position of $11.5 million as at December 31, 2003. This did not include $0.4 million in investments in a number of publicly listed and private companies.

Liquidity and Capital Resources — Fiscal year ended December 31, 2002

The Company had a working capital position of $0.8 million as at December 31, 2002.

The Company sole source of financing was from the sale of shares issued from treasury and the exercise of options and warrants. During the fiscal year 2002, the Company issued 5,368,463 common shares pursuant to private placements raising $3.6 million net of share issue costs, issued 3,671,393 common shares from the exercise of warrants raising $2.1 million and issued 167,500 common shares from the exercise of options raising $0.1 million.

The Company needed to raise additional equity financing to finance exploration costs for the subsequent year and to increase working capital.

Liquidity and Capital Resources — Fiscal year ended December 31, 2001

The Company had a working capital position of $1.0 million as at December 31, 2001.

The Company sole source of financing was from the sale of shares issued from treasury and the exercise of options and warrants. During the fiscal year 2001, the Company issued 3,427,858 common shares pursuant to private placements raising $1.1 million net of share issue costs and issued 337,500 common shares from the exercise of warrants raising $0.3 million.

The Company needed to raise additional equity financing to finance exploration costs for the subsequent year and to increase working capital.

Investing Activities — Fiscal year ended December 31, 2003

The Company incurred $10.4 million in exploration costs and option payments. It used $4.3 million from its working capital reserve, recovered $5.0 million from joint venture partners and issued common shares to pay for $0.7 million in option and advance royalty payments.

The Company exchanged the Palmer property, located near Haines, Alaska, with a book value of $1.8 million in deferred exploration costs for common shares of Toquima Minerals Corporation ("Toquima"), a private subsidiary of the Company. The Company invested an additional $0.3 million in Toquima for additional common shares of Toquima. As at December 31, 2003, the Company had a 60.33% interest in Toquima and gained exposure to a number of gold exploration properties in the State of Nevada.

Investing Activities — Fiscal year ended December 31, 2002

The Company incurred $9.6 million in exploration costs and option payments. It used $5.3 million from its working capital reserve, recovered $2.7 million from joint venture partners and issued common shares to pay for $1.6 million in option payments.

Investing Activities — Fiscal year ended December 31, 2001

The Company incurred $2.0 million in exploration costs and option payments. It used $0.8 million from its working capital reserve, recovered $1.1 million from joint venture partners and issued common shares to pay for $0.1 million in option payments.

AUDITORS' REPORT

DE VISSER GRAY
CHARTERED ACCOUNTANTS
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TO THE SHAREHOLDERS OF RUBICON MINERALS CORPORATION

We have audited the consolidated balance sheets and consolidated statements of deferred property costs of Rubicon Minerals Corporation as at December 31, 2003 and 2002 and the consolidated statements of operations and deficit and cash flows for each of the years in the three year period ended December 31, 2003. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in Canada and the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of materials misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2003 and 2002 and the results of its operations and cash flow for each of the years in the three year period ended December 31, 2003 in accordance with generally accepted accounting principles in Canada.

"DE VISSER GRAY"
CHARTERED ACCOUNTANTS
Vancouver British Columbia
April 2, 2004

CONSOLIDATED BALANCE SHEETS [Stated in Canadian Dollars]

RUBICON MINERALS CORPORATION

	As at December 31 2003	2002
Assets		
Current assets		
Cash and cash equivalents	$ 11,302,074	$ 1,159,966
Amounts receivable	953,065	184,397
Prepaid expenses	20,404	5,456
	12,275,543	1,349,819
Investments (note 4)	366,833	40,119
Equipment - net of accumulated amortization of $92,004 (2002 - $79,460)	44,103	38,954
Deferred property costs (note 6)	17,276,818	12,258,113
	$ 29,963,297	$ 13,687,005
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	$ 729,966	$ 553,872
Non-controlling interest (note 5)	682,594	-
Shareholders' equity		
Share capital (note 7)	35,911,629	18,737,677
Contributed surplus (note 7)	753,531	197,485
Deficit	(8,114,423)	(5,802,029)
	28,550,737	13,133,133
	$ 29,963,297	$ 13,687,005

See accompanying notes to the consolidated financial statements

Approved by the Board of Directors:

David W. Adamson
Director

Michael J. Gray
Director

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT [Stated in Canadian Dollars]

RUBICON MINERALS CORPORATION

	For the years ended December 31 2003	2002	2001
Expenses			
Amortization	$ 12,543	$ 9,895	$ 8,122
Consulting	124,726	112,500	-
Investor relations	413,911	316,536	114,843
Office	119,189	51,912	51,788
Professional fees	186,221	117,506	65,164
Rent	68,634	65,621	49,874
Salaries	335,142	138,835	65,791
Stock-based compensation (notes 2 and 7)	556,046	145,355	-
Telephone	7,910	4,530	9,375
Transfer agent and regulatory filing fees	153,341	36,443	18,936
Travel and accommodation	28,417	5,783	4,990
Write-down of investments	-	-	4,184
Write-off of deferred property costs	432,915	171,358	2,401,336
Loss before other items	(2,438,995)	(1,176,274)	(2,794,403)
Corporate income tax expense	(47,012)	-	-
Gain on sale of investments	19,703	-	-
Interest and miscellaneous income	153,910	74,162	23,813
Net loss for the year	(2,312,394)	(1,102,112)	(2,770,590)
Deficit, beginning of year	(5,802,029)	(4,699,917)	(1,929,327)
Deficit, end of year	$ (8,114,423)	$ (5,802,029)	$ (4,699,917)
Loss per share (note 9)	$ (0.05)	$ (0.04)	$ (0.14)
Weighted average number of common shares outstanding	43,240,383	31,010,908	20,196,550

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOW [Stated in Canadian Dollars]

RUBICON MINERALS CORPORATION

	For the years ended December 31		
	2003	2002	2001
Cash Provided by (Used for)			
Operating Activities			
Net loss for the year	$ (2,312,394)	$ (1,102,112)	$ (2,770,590)
Adjustment for items which do not involve cash:			
Gain on sale of investments	(19,703)	-	-
Stock-based compensation	556,046	145,355	-
Amortization	12,543	9,895	8,122
Write-down of investments	-	-	4,184
Write-off of deferred property costs	432,915	171,358	2,401,336
	(1,330,593)	(775,504)	(356,948)
Changes in non-cash working capital components:			
Prepaid expenses	(14,948)	1,407	(2,509)
Amounts receivable	(768,668)	(63,598)	35,790
Accounts payable and accrued liabilities	124,458	419,547	(12,480)
	(1,989,751)	(418,148)	(336,147)
Investing Activities*			
Deferred property costs	(9,728,862)	(7,936,059)	(1,993,361)
Purchase of equipment	(17,692)	(21,334)	(3,007)
Purchase of investment (note 5)	(300,000)	-	-
Cash acquired in capital transaction (note 5)	714,031	-	-
	(9,332,523)	(7,957,393)	(1,996,368)
Financing Activities*			
Common shares issued for cash	17,700,909	6,071,814	1,334,750
Share issue costs	(1,238,338)	(272,716)	(140,808)
Proceeds on sale of investments	33,737	-	-
Recovery of property costs incurred	4,677,732	2,558,828	1,002,978
Management and administration fees received	290,342	168,895	79,031
	21,464,382	8,526,821	2,275,951
Net cash provided (used) during the year	10,142,108	151,280	(56,564)
Cash and cash equivalents, beginning of year	1,159,966	1,008,686	1,065,250
Cash and cash equivalents, end of year	$ 11,302,074	$ 1,159,966	$ 1,008,686

*Supplemental Disclosure of Non-Cash Investing and Financing Activities

During the fiscal year ended December 31, 2003, the Company issued 602,811 (2002 - 1,426,028; 2001 - 125,000) of its common shares at a value of $711,381 (2002 $1,656,612; 2001 - $57,250), and received 1,356,948 (2002 - 125,000; 2001 - Nil) common shares of other companies valued at $340,748 (2002 - $20,000; 2001 Nil) pursuant to the terms of property joint venture agreements. During the current year the Company issued stock options having a fair value of $Nil (2002 - $52,130) pursuant to the terms of a property acquisition agreement.

Refer also to notes 4, 5 and 8.

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF DEFERRED PROPERTY COSTS

(Stated in Canadian Dollars)

	Balance December 31 2001	Gross Expenditures 2002	Write-off or Recovery 2002	Balance December 31 2002	Gross Expenditures 2003	Write-off or Recovery 2003	Balance December 31 2003
CANADA							
ONTARIO							
RED LAKE MINING DIVISION							
McFinley Property							
Acquisition and option payments	$ 38,632	$ 2,553,471	$ -	$ 2,592,103	$ 174,503	$ -	$ 2,766,606
Exploration costs							
Geological and geochemical	4,915	591,532	-	596,447	591,763	-	1,188,210
Drilling	-	295,516	-	295,516	1,580,938	-	1,876,454
Geophysical	-	78,365	-	78,365	21,437	-	99,802
Travel and accommodation	-	20,616	-	20,616	75,605	-	96,221
Other	-	25,139	-	25,139	4,520	-	29,659
	43,547	3,564,639	-	3,608,186	2,448,766	-	6,056,952
Red Lake Properties (Formerly RLJV Properties)							
Acquisition and option payments	439,376	281,810	(292,111)	429,075	239,987	(230,040)	439,022
Exploration costs							
Geological and geochemical	450,782	434,276	(441,941)	443,117	461,668	(374,149)	530,636
Drilling	381,223	706,398	(706,398)	381,223	1,774,120	(1,644,621)	510,722
Geophysical	178,696	467,482	(550,836)	95,342	211,296	(150,224)	156,414
Travel and accommodation	32,552	41,736	(41,339)	32,949	73,900	(67,686)	39,163
Other	3,118	3,602	(3,602)	3,118	-	-	3,118
Administration fees (earned)	(87,964)	-	(113,576)	(201,540)	-	(169,422)	(370,962)
	1,397,783	1,935,304	(2,149,803)	1,183,284	2,760,971	(2,636,142)	1,308,113
McCuaig JV Project							
Acquisition and option payments	72,210	7,730	-	79,940	-	-	79,940
Exploration costs							
Geological and geochemical	236,824	280,132	(117,203)	399,753	30,748	(16,167)	414,334
Drilling	258,700	641,155	(26,223)	873,632	197,590	(79,036)	992,186
Geophysical	9,472	20,179	(2,449)	27,202	800	(320)	27,682
Travel and accommodation	13,686	11,395	(2,090)	22,991	6,993	(2,792)	27,192
Other	233	1,167	-	1,400	-	-	1,400
Administration fees (earned)	(1,047)	-	(9,097)	(10,144)	-	(6,742)	(16,886)
	590,078	961,758	(157,062)	1,394,774	236,131	(105,057)	1,525,848

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF DEFERRED PROPERTY COSTS

(Stated in Canadian Dollars)

	Balance December 31 2001	Gross Expenditures 2002	Write-off or Recovery 2002	Balance December 31 2002	Gross Expenditures 2003	Write-off or Recovery 2003	Balance December 31 2003
ONTARIO (cont'd)							
Other Red Lake Properties							
Acquisition and option payments	$ 76,178	$ 42,430	$ (27,713)	$ 90,895	$ 116,450	$ (50,410)	$ 156,935
Exploration costs							
Geological and geochemical	48,322	6,927	(3,225)	52,024	31,843	-	83,867
Drilling	-	-	-	-	38,140	-	38,140
Geophysical	88,682	106	(9,815)	78,973	61,701	-	140,674
Travel and accommodation	892	-	-	892	728	-	1,620
	214,074	49,463	(40,753)	222,784	248,862	(50,410)	421,236
English Royalty Division Properties							
Acquisition and option payments	-	-	-	-	954,118	(428,680)	525,438
Exploration costs							
Geological and geochemical	-	-	-	-	86,420	-	86,420
Travel and accommodation	-	-	-	-	2,328	-	2,328
Other	-	-	-	-	23	-	23
	-	-	-	-	1,042,889	(428,680)	614,209
Other Ontario Properties							
Acquisition and option payments	41,310	-	-	41,310	-	-	41,310
Exploration costs							
Geological and geochemical	22,722	-	-	22,722	-	-	22,722
Geophysical	56,362	-	-	56,362	-	-	56,362
Travel and accommodation	1,322	-	-	1,322	-	-	1,322
	121,716	-	-	121,716	-	-	121,716

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF DEFERRED PROPERTY COSTS (Stated in Canadian Dollars)

RUBICON MINERALS CORPORATION

	Balance December 31 2001	Gross Expenditures 2002	Write-off or Recovery 2002	Balance December 31 2002	Gross Expenditures 2003	Write-off or Recovery 2003	Balance December 31 2003
NEWFOUNDLAND							
GOLD PROPERTIES							
StarTrack Trend Properties							
Acquisition and option payments	$ 59,795	$ 137,031	$ -	$ 196,826	$ 111,752	$ -	$ 308,578
Exploration costs							
Geological and geochemical	42,667	122,615	-	165,282	252,374	-	417,656
Geophysical	-	11,822	-	11,822	57,197	-	69,019
Travel and accommodation	4,228	5,152	-	9,380	647	-	10,027
Other	75	375	-	450	-	-	450
	106,765	276,995	-	383,760	421,970	-	805,730
Golden Promise Trend Properties							
Acquisition and option payments	-	146,887	-	146,887	379,302	(236,578)	289,611
Exploration costs							
Geological and geochemical	-	146,369	-	146,369	410,901	(318,628)	238,642
Drilling		113,636	-	113,636	208,665	(213,796)	108,505
Geophysical	-	11,443	-	11,443	464,315	(358,437)	117,321
Travel and accommodation	-	5,251	-	5,251	3,563	(2,459)	6,355
Administration fees (earned)	-	-	-	-	-	(74,203)	(74,203)
	-	423,586	-	423,586	1,466,746	(1,204,101)	686,231
Avalon Trend Properties							
Acquisition and option payments	-	55,340	-	55,340	47,226	-	102,566
Exploration costs							
Geological and geochemical	-	143,427	-	143,427	152,786	-	296,213
Travel and accommodation	-	3,072	-	3,072	1,425	-	4,497
	-	201,839	-	201,839	201,437	-	403,276
Glenwood-Botwood Trend Properties							
Acquisition and option payments	18,620	380,153	-	398,773	91,506	(166,437)	323,842
Exploration costs							
Geological and geochemical	1,662	284,997	-	286,659	489,568	(194,384)	581,843
Geophysical	-	204,521	-	204,521	292,828	(260,543)	236,806
Travel and accommodation	689	4,484	-	5,173	1,579	(903)	5,849
Administration fees (earned)	-	-	-	-	-	(39,887)	(39,887)
	20,971	874,155	-	895,126	875,481	(662,154)	1,108,453

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF DEFERRED PROPERTY COSTS
(Stated in Canadian Dollars)

	Balance December 31 2001	Gross Expenditures 2002	Write-off or Recovery 2002	Balance December 31 2002	Gross Expenditures 2003	Write-off or Recovery 2003	Balance December 31 2003
NEWFOUNDLAND GOLD PROPERTIES (continued)							
New World Trend Property							
Acquisition and option payments	$ -	$ 35,040	$ -	$ 35,040	$ (18,950)	$ -	$ 16,090
Exploration costs							
Geological and geochemical	-	85,357	-	85,357	148,522	-	233,879
Travel and accommodation	-	1,766	-	1,766	51	-	1,817
	-	122,163	-	122,163	129,623	-	251,786
Great NP Gold Trend Property							
Acquisition and option payments	-	117,071	-	117,071	(82,900)	-	34,171
Exploration costs							
Geological and geochemical	-	25,010	-	25,010	2,247	-	27,257
Travel and accommodation	-	3,373	-	3,373	-	-	3,373
	-	145,454	-	145,454	(80,653)	-	64,801
Base Metal Properties							
Acquisition and option payments	210,734	55,423	-	266,157	64,773	(46,039)	284,891
Exploration costs							
Geological and geochemical	370,511	152,769	(11,320)	511,960	87,010	(208,562)	390,408
Drilling	516,168	22,068	-	538,236	1,757	(23,825)	516,168
Geophysical	166,340	3,573	-	169,913	16,194	(16,205)	169,902
Travel and accommodation	33,270	6,310	-	39,580	10,286	(16,596)	33,270
Other	8,844	768	-	9,612	208	(726)	9,094
Administration fees (earned)	(84,947)	-	-	(84,947)	-	-	(84,947)
	1,220,920	240,911	(11,320)	1,450,511	180,228	(311,953)	1,318,786
BRITISH COLUMBIA							
Axelgold and Thumb Peak							
Acquisition and option payments	71,040	363,531	-	434,571	1,267	-	435,838
Exploration costs							
Geological and geochemical	55,193	96,025	(92,177)	59,041	(326)	-	58,715
Drilling	-	261,367	(260,268)	1,099	-	-	1,099
Travel and accommodation	2,921	778	(778)	2,921	22	-	2,943
Administration fees (earned)	(17,787)	-	(46,073)	(63,860)	-	-	(63,860)
	111,367	721,701	(399,296)	433,772	963	-	434,735

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF DEFERRED PROPERTY COSTS (Stated in Canadian Dollars)

RUBICON MINERALS CORPORATION

	Balance December 31 2001	Gross Expenditures 2002	Write-off or Recovery 2002	Balance December 31 2002	Gross Expenditures 2003	Write-off or Recovery 2003	Balance December 31 2003
NUNAVUT, BAFFIN ISLAND							
Incognita Joint Venture Property							
Acquisition and option payments	$ 131,325	$ -	$ (47,277)	$ 84,048	$ -	$ -	$ 84,048
Exploration costs							
Geological and geochemical	130,007	1,842	(48,090)	83,759	5,742	(2,404)	87,097
Drilling	51,184	-	(18,426)	32,758	-	-	32,758
Geophysical	22,111	-	(7,960)	14,151	-	-	14,151
Travel and accommodation	6,709	-	(2,415)	4,294	-	-	4,294
Other	440	-	(86)	354	-	-	354
Administration fees (earned)	(197,448)	-	(72)	(197,520)	-	(88)	(197,608)
	144,328	1,842	(124,326)	21,844	5,742	(2,492)	25,094
MANITOBA							
Pegg Property							
Acquisition and option payments	26,165	-	(26,165)	-	-	-	-
Exploration costs							
Geological and geochemical	12,000	1,084	(13,084)	-	-	-	-
Travel and accommodation	3,748	-	(3,748)	-	-	-	-
Administration fees (earned)	(6,476)	-	6,476	-	-	-	-
	35,437	1,084	(36,521)	-	-	-	-
UNITED STATES OF AMERICA							
ALASKA (note 9)							
Palmer Property							
Acquisition and option payments	678,434	122,431	-	800,865	107,524	-	908,389
Exploration costs							
Geological and geochemical	213,314	643	-	213,957	(4,025)	-	209,932
Drilling	680,324	-	-	680,324	1,891	-	682,215
Travel and accommodation	13,193	-	-	13,193	4,810	-	18,003
Other	16,625	833	-	17,458	555	-	18,013
Administration fees (earned)	(76,483)	-	-	(76,483)	-	-	(76,483)
	1,525,407	123,907	-	1,649,314	110,755	-	1,760,069
NEVADA (note 5)							
Other Properties							
Acquisition and option payments	-	-	-	-	369,783	-	369,783
Deferred Property Costs	$ 5,532,393	$ 9,644,801	$ (2,919,081)	$12,258,113	$10,419,694	$ (5,400,989)	$17,276,818

See accompanying notes to the consolidated financial statements

CONSOLIDATED STATEMENTS OF DEFERRED PROPERTY COSTS (Stated in Canadian Dollars)

Property Costs Written-off

The Company writes off to expenses the historical costs incurred on properties upon which no further exploration work in planned at the time the decision to abandon work on the property is made. The composition of the write-off figures by property classification is as follows:

		2003		2002
Other Red Lake Properties*	$	6,457	$	20,753
Base Metal Properties		398,368		-
Other Newfoundland Properties*		26,695		-
Nunavut Properties		-		123,279
Manitoba – Pegg Property		-		27,326
Other Properties*		1,395		-
Total costs written-off	$	432,915	$	171,358
Aggregate cost recoveries and administration fees received		4,968,074		2,747,723
Gross write-offs and recoveries	$	5,400,989	$	2,919,081

* These costs relate to properties that are considered immaterial to separately note disclose and are inclusive of monies received pursuant to the terms of English Royalty Division as a recovery of acquisition costs.

See accompanying notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Stated in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia, Canada and is involved in the acquisition and exploration of mineral property interests. At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties and the ability of the Company to recover the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the property. These activities are conducted primarily in Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Consolidation

These consolidated financial statements are prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. As described in note 10, these principles differ in certain respects from principles and practices generally accepted in the United States ("US"). Summarized below are those policies considered particularly significant to the Company. References to the Company included herein are inclusive of the accounts of the parent company and its subsidiaries, Toquima Minerals Corporation at December 31, 2003 and Rubicon Minerals USA Inc. as at the comparative year end.

All intercompany balances have been eliminated on consolidation.

Deferred Property Costs

Acquisition, option payments and direct exploration costs are deferred until the properties are placed into production, sold or abandoned, at which time theses deferred costs will either be amortized on a unit-of-production basis, charged to operations if sold, or written-off.

Deferred property cost includes any cash consideration and advance royalties paid, and the fair market value of shares issued, if any, on the acquisition of mineral property interests. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made. The recorded amounts of property claim acquisition, option payments and direct exploration costs represent actual expenditures incurred and are not intended to reflect present or future values.

The Company reviews capitalized costs on its property interests on a periodic and annual basis for impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from the sale of the property. Management's assessment of the property's estimated current fair market value may also be based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

Administration and management fees earned, which generally range from 8% to 10% of the allowable expenditures associated with exploration on certain properties, are offset against the historical costs deferred on those properties. Administrative costs are expensed as incurred.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the financial statements, as well as the reported amounts of revenues earned and expenses incurred during the period. Actual results could differ from those estimates.

The Company's investments in marketable securities are items that, due to expected market volume and price fluctuations, may yield net realizable values that are materially different from their current book values at any point in time. Other items involving substantial measurement uncertainty are the carrying costs of mineral property interests and the determination of stock-based compensation.

Equipment

Equipment is recorded and amortized over their estimated useful economic lives using declining balance method at annual rates of 20% for office furniture and equipment, and 30% for computer equipment. Leasehold improvements are amortized on a straight-line basis over 10 years.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation

The Canadian dollar is the functional currency of all of the Company's operations which are classified as integrated for foreign currency translation purposes, and under this method translation gains or losses are included in the determination of net income or loss. Monetary assets and liabilities have been translated into Canadian dollars at the exchange rate in effect at balance sheet date. Non-Monetary assets, liabilities, revenues and expenses have been translated into Canadian dollars at the rate of exchange prevailing on the respective dates.

Joint Ventures

The Company conducts some of its mineral property exploration activities in conjunction with other companies in unincorporated joint ventures. The Company accounts for its interests in joint ventures using the proportionate consolidation method.

Financial Instruments and Financial Risk

The Company's financial instruments consists of current assets and current liabilities, the fair values of which approximate their carrying amounts due to the short-term nature of these instruments.

Investments

The Company's investments are carried at cost and considered non-current assets as the Company intends to hold them for a period of greater than one year. If there is an aggregate loss in value that is other than temporary, defined as existing over two consecutive year ends, the component loss investments are written-down to their estimated market values.

Share Capital

Common shares issued for non-monetary consideration are recorded at the fair market value based upon the lower of the trading price of the Company's shares on the Toronto Stock Exchange on the date of the agreement to issue the shares and the date of share issuance. Flow-through shares are common shares which are issued under an agreement that, as provided for in the Canadian Income Tax Act, the Company transfers to the purchaser of the shares the benefits of the exploration expenditures that are financed by the proceeds of the share issue.

Stock-based Compensation

The Company records compensation associated with stock options granted to consultants, directors and employees using a fair value measurement basis and records the expense as the options vest with the recipients.

The adoption of this accounting policy for stock-based compensation has been applied prospectively to all stock options granted subsequent to January 1, 2003. During the comparative year, the Company followed the policy of disclosing on a pro-forma basis only the effect of accounting for stock options granted to employees and directors on a fair value basis.

The proceeds received by the Company on the exercise of options are credited to share capital.

Income Taxes

The Company accounts for and measures future tax assets and liabilities for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax is recognized in income in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and not net assets is recognized. Such an allowance would apply fully to all potential income tax assets of the Company.

The Company's accounting policy for future income taxes currently had no effect on the financial statements of any of the fiscal years presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Stated in Canadian Dollars)

3. RELATED PARTY TRANSACTIONS

During 2003, the Company paid a law firm, of which a partner is a director of the Company, $291,791 (2002 - $293,568; 2001 - $125,527) for legal services (recorded in professional expenses, mineral property acquisition costs and share issue costs) and at December 31, 2003 this firm is owed $62,569 for the unpaid portion of this amount (2002 - $2,000; 2001 - $29,276), a balance which is included in accounts payable and accrued liabilities.

4. INVESTMENTS

At December 31, 2003, the Company owned common shares in public and private companies as follows:

	2003		2002	
	Aggregate Cost	Market Value	Aggregate Cost	Market Value
Public companies	$ 351,958	$ 388,136	$ 30,119	$ 29,806
Private companies	14,875	- *	10,000	- *
	$ 366,833	$ 388,136	$ 40,119	$ 29,806

* - The fair value of each outstanding common share of these private companies is not readily determinable.

5. CAPITAL TRANSACTIONS

On December 17, 2003, the Company exchanged all of its shares of its wholly-owned subsidiary Rubicon Minerals USA. Inc. ("Rubicon USA"), the sole asset of which is the Palmer property located in Alaska, USA., in consideration for 4.8 million shares of Toquima Minerals Corporation (formerly 650261 BC Ltd., "Toquima"), a private British Columbia corporation which was then also a wholly-owned subsidiary of the Company. On December 23, 2003, the Company exchanged its interest in Fremont Minerals Corporation ("Fremont"), a private Nevada corporation which holds certain mineral property interests in that State (an interest which the Company acquired earlier in 2003 for $300,000 in cash) in consideration for an additional 1.2 million common shares of Toquima. At December 31, 2003, the Company held a 60.3% interest in the outstanding common share capital of Toquima.

The Company's interest in Toquima is considered to be a single purchase of a controlling interest at an effective date of December 31, 2003, with the consideration, based on the carrying amount of the Company's aggregate investment in Rubicon USA and Fremont, allocated to identifiable assets and liabilities as follows:

Cash	$ 714,031
Mineral property costs:	
Palmer property	1,760,069
Nevada properties	369,783
Liabilities assumed	*(101,219)
Net assets acquired	$ 2,742,664

* - 49,583 of this amount was payable to the Company

In addition, at December 31, 2003, the Company recognizes a non-controlling interest in the net assets of Toquima in the amount of $682,594.

6. PROPERTY INTERESTS

The following is a summary of the Company's principal property interests, segregated by geographical location. It is not a comprehensive listing of all past or present property interests.

CANADA — ONTARIO
RED LAKE MINING DIVISION

McFinley Gold Property

Pursuant to the terms of two separate agreements in fiscal 2002, the Company acquired an aggregate of 16 patented claim, 25 licences of occupation, and one mineral lease.

WATER CLAIMS AGREEMENT ("THE WATER CLAIMS")

The Company optioned the Water Claims (25 licences of occupation and one mineral lease) in January 2002 from Dominion Goldfields Corporation ("DGC") by agreeing to pay $800,000 (paid), issue 260,000 shares (issued) and complete US$1,300,000 of exploration prior to March 31, 2006. The Water Claims are subject to a NSR royalty of 2%, for which advance royalties of US$50,000 are due annually (to a maximum of US$1,000,000 prior to commercial production). The Company has the option to acquire a 0.5% NSR royalty for US$675,000 at any time. Upon a positive production decision the Company would be required to make an additional advance royalty payment of US$675,000, which would be deductible from commercial production royalties as well as certain of the maximum US$1,000,000 in advance royalty payments described above.

LAND CLAIMS AGREEMENT ("THE LAND CLAIMS")

The Company purchased the Land Claims (16 patented claims) from DGC in July 2002 for $500,000 (paid) and the issuance of 500,000 common shares (issued). The Company is also to issue to the vendor 100,000 stock options (issued). The Land Claims are subject to a sliding NSR royalty of 2-3%, for which advance royalties of $75,000 are due annually (to a maximum of $1,500,000 prior to commercial production). The Company has the option to acquire a 0.5% NSR royalty for $1,000,000 at any time. Upon a positive production the Company would be required to make an additional advance royalty payment of $1,000,000, which would be deductible from commercial production royalties as well as certain of the maximum $1,500,000 in advance royalty payments described above.

McCuaig JV Property

The Company has earned a 50% interest in three unpatented mining claims in Dome Township for which the Company paid $25,000 and must incur total exploration expenditures of $450,000 by April 15,2001 (completed). The property is subject to a 2% NSR royalty of which the Company purchased 50% in the ERD acquisition in March 2003. The Company may with its 50% partner purchase 50% of the NSR royalty for $200,000 and also retain a right to first refusal on the remaining NSR royalty.

During 2002, the Company reached an agreement with Golden Tag Resources Ltd. on the McCuaig JV Property whereby it earned an additional 10% interest for a total 60% interest by expending $522,000 prior to May 31, 2003 (incurred).

English Royalty Division ("ERD")

During the year ended December 31, 2003, the Company acquired underlying interests to 74 mineral properties pursuant to the terms of the ERD described below and an additional 11 mineral properties for no additional consideration. The majority of the mineral properties are located in the Red Lake Mining Division. The Company made the initial acquisition when it purchased underlying title to 63 mineral properties located principally in the Red Lake Mining Division in consideration for a cash payment of $500,000 (paid) and the issuance of 250,000 common shares (issued). Fourteen of the 74 properties are subject to current agreements involving the Company as optionee, including Red Lake West, Humlin West, Red Lake East, MacKenzie, Coli Lake, Pipestone East, NST English (Newfoundland), Pipestone South, Pipestone North, East Bay, Baird, Slate Bay English, Hammell Lake, McCuaig and Wolf Bay. Accordingly, this agreement will reduce the Company's aggregate property payments due under these pre-existing options by $414,000, including $114,000 in 2003.

To December 31, 2003, the Company has recorded net proceeds of $428,679 in connection with third party option payments received pursuant to the ERD, inclusive of $107,778 in marketable securities.

Red Lake Properties (Formerly RLJV Properties)

AGREEMENT WITH ANGLOGOLD (CANADA) EXPLORATION COMPANY ("ANGLOGOLD") RLJV PROPERTIES

During the year ended December 31, 2000, the Company signed a joint venture agreement with AngloGold, whereby AngloGold could earn an initial 60% interest in the properties comprising the Red Lake Joint Venture ("RLJV"), in consideration for incurring US$3 million in exploration over five years, of which US$300,000 was a firm commitment for the initial year of the agreement (completed). The Company remained the Operator of the Joint Venture until November 2001 when AngloGold elected to become operator after it had expended US$1million in exploration. Upon earning its 60% interest, AngloGold could earn an additional 10% interest by paying the Company US$250,000. Within 100 days of AngloGold vesting for a 60% to 70% interest, the Company could elect to have AngloGold pay all exploration costs until a positive production decision is reached, at which point the Company could maintain its interest by reimbursing AngloGold its share of the costs of the project incurred by AngloGold. The Company's interest would be diluted to the extent that it did not make such reimbursements or participate in future cash calls subsequent to a positive production decision. During 2000, the Company incurred an aggregate of $35,461 in expenditures directly related to acquiring this joint venture agreement and had included this amount within property acquisition costs.

During 2002, the Company and AngloGold amended the terms of the RLJV agreement to add the Red Lake Adams Lake gold property to the RLJV in consideration for AngloGold agreeing to incur an additional US$400,000 in exploration (to now total US$3.4 million) and to make annual cash payments to the Company of US$10,000.

During the year ended December 31, 2003, the Company signed an agreement with AngloGold regarding the disposition of all of the mineral properties comprising the RLJV properties. All the properties being transferred to the Company approximately 90% of the property by land area and AngloGold approximately 10% of the property by land area are subject to NSR's to the other party. The Company has agreed to pay a one time fee to AngloGold in the amount of $2,000,000 or issue 1,500,000 common shares if the Company has positive production in the Planet claims or the Main Black claims.

Advance Red Lake Property

The Company obtained the option to acquire a 100% interest in 13 patented mining claims in consideration for the payment of $47,000 ($10,000 paid), payable in stages over seven years. The property is subject to a 2% NSR, of which 1% may be purchased by the Company for $500,000. This property was traded to AngloGold as part of the September 2003 reorganization agreement, with the Company retaining a 1.75% NSR. AngloGold is responsible for future payments on the property.

Rivard Property

The Company obtained the option to acquire a 100% interest in one mining lease by making cash payments of $220,000 ($65,000 paid) and issuing 210,000 shares (60,000 issued) by August 29, 2005. The property is subject to a sliding rate NSR (2.25% - 2.75% depending on the price of gold) of which 1.25% may be purchased by the Company for $1 million. This property was traded to AngloGold as part of the September 2003 reorganization agreement, with the Company retaining a 1.75% NSR. AngloGold is responsible for future option payments on the property. Share payments will continue to be made by the Company and the value will be reimbursed to the Company by AngloGold.

Meunier Property

The Company has a 100% interest in 115 unpatented mining claims, which it acquired by spending $350,000 on exploration expenditures and making option payments of $75,000.

The property is subject to NSR royalty of 2.5% on 38 claims (of which the Company may purchase a 1.5% NSR royalty for $1.5 million), 2% NSR royalty on 54 claims (of which the Company may purchase a 1% NSR royalty for $1.0 million), and 1% on 27 claims. Annual advance royalty payments of $25,000 are due by April 15th of each year starting in 2000 (paid in 2003).

6. PROPERTY INTERESTS (cont'd)

CANADA — ONTARIO (cont'd)

Red Lake Properties (Formerly RLJV Properties)

Slate Bay English Property

The Company had an option to acquire a 100% interest in 13 unpatented mining claims located in Todd township by making cash payments of $78,000 ($53,400 paid) by September 10, 2004. In addition, annual advance royalty payments of $6,000 will be due beginning September 10, 2005. The property is subject to a 1% NSR royalty, of which the Company may purchase a 0.5% of the NSR royalty for $500,000. The Company is not required to make further payments on the property and royalty is now owned by the Company as part of the ERD purchase.

Humlin West Property

The Company has an option to acquire a 100% interest in 16 unpatented mining claims located in Fairlie Township by making cash payments of $102,000 (paid) by May 10, 2002. In addition, annual advance royalty payments of $20,000 will be due beginning May 10, 2003. The property is subject to a 2% NSR royalty, of which the Company may purchase a 1% of the NSR royalty for $1.0 million. The Company is not required to make further payments on the property because the property and royalty is now owned by the Company as part of the ERD purchase.

Red Lake West Property

The Company has an option to acquire a 100% interest unpatented mining claims in Dome and McDonough Townships by making total cash payments of $227,300 (paid) by May 10, 2002. Annual advance royalty payments of $225,000 will be due beginning May 10, 2003. The property is subject to a 2% NSR royalty, of which the Company may purchase 1% of the NSR royalty for $1.0 million. The Company is not required to make further payments on the property because the property and royalty is now owned by the Company as part of the ERD purchase.

Red Lake Extension Property

The Company owns a 100% interest in 37 claims in the Black Bear Lake, Coli Lake and Sobeski Lake Areas, all of which were acquired by staking.

Red Lake East Property

The Company has an option to acquire a 100% interest in 381 unpatented claim units in the McDonough, Balmer and Bateman townships by making cash payments of $98,000 by February 15, 2003 (paid) and issuing 150,000 common shares by February 15, 2002 (issued). Annual advance royalty payments of $16,000 per year are payable commencing February 15, 2004. The property is subject to a 2% NSR royalty of which the Company may purchase 1% of the NSR royalty for $1.0 million. The Company is not required to make further payments on the property because the property and royalty is now owned by the Company as part of the ERD purchase.

Coli Lake Property

The Company has a 100% interest in five unpatented claims at Coli Lake for which it paid $4,000, and is required to make annual advance royalty payments of $6,000 commencing June 30, 2005. The property is subject to a 2% NSR royalty, of which the Company may purchase 1% for $500,000. The Company is not required to make further payments on the property because the property is now owned by the Company as part of the ERD purchase.

Mackenzie Property

The Company has a 100% interest in one unpatented mining claim unit located in Dome Township for which the Company paid $1,400. The property is subject to a 1% NSR royalty of which the Company may purchase a 0.5% NSR royalty for $100,000. The Company is not required to make further payments on the property and royalty is now owned by the Company as part of the ERD purchase.

Hammell Lake Property

The Company obtained an option to acquire a 100% interest in the three unpatented mining claims by making cash payments of $750 (paid) and annual advance royalties of $6,000 per year, provided the Company maintains the claim in good standing with regulatory authorities, commencing August 1, 2004. The Company is not required to make further payments on the property and royalty is now owned by the Company as part of the ERD purchase.

Other Red Lake Properties

Newman-Todd Property

The Company, Redstar Gold Corp., and AngloGold (Canada) Exploration Ltd., formed an agreement whereby Rubicon increased its interest in the Newman-Todd property from a minimum 9% to 22% carried interest. Under the terms of the Newman Todd agreement, AngloGold will acquire a 60% interest by spending US$750,000 on exploration over four years, including a firm work commitment of US$100,000 in Year 1 and by making cash payments to Redstar. Rubicon will be the initial manager of the exploration program. AngloGold may elect to become Manager by providing appropriate notice to Rubicon. After earn-in by AngloGold, Rubicon would have a 22% interest and Redstar would retain an 18% interest. Both Rubicon and Redstar would be carried to production, subject post mine decision to payback of exploration and capital costs out of 75% of their share of mine proceeds at prime plus 3%. If AngloGold terminates its option, the property would revert back to the Rubicon-Redstar Option Agreement, whereby as part of a larger property package Redstar is required to spend $2.75 million to earn a 51% interest. In connection with this transaction, Redstar has agreed to a firm commitment to spend $600,000 before May 6, 2004 on the west Red Lake properties less the amount spent by AngloGold on Newman-Todd in the same period. This property was traded to AngloGold with the Company retaining a 1.75% NSR.

Option to Goldcorp Inc.

The Company optioned Adams Lake property and the Planet area property (consisting of portions of the Red Lake East, Coli Lake and Red Lake Extension properties) to Goldcorp Inc. To earn a 60% interest in the properties, Goldcorp must spend $5 million on exploration over four years, including committed first year expenditures of $750,000, and complete a one million share private placement into Rubicon at a price of $1.60 per share for total proceeds of $1,600,000 (completed).

MD West Property

The Company acquired an option to earn a 100% interest in six claims comprising the MD West Properties located in the Red Lake Mining District, Nunggesser Lake and Sobeski Lake area, Ontario. In order for the Company to earn its interest, it must make cash payments totaling $60,500 ($10,500 paid). The property is subject to a 2% NSR of which 1% NSR can be purchased for $1 million with an RFR on the remaining 1%.

MD East Property

The Company acquired an option to earn a 100% interest in seven claims comprising the MD West Properties located in the Red Lake Mining District, Hanton area, Ontario. In order for the Company to earn its interest, itmust make cash payments totaling $60,500 ($10,500 paid). The property is subject to a 2% NSR of which 1% NSR can be purchased for $1 million with an RFR on the remaining 1%.

Redstar Option Agreement

During the comparative year, the Company granted Redstar Resources Corporation ("Redstar") the right to earn up to a 70% interest in several of Rubicon's properties (a total of 226 claim units) at the western end of the Red Lake gold camp. The properties included in the option are the Baird, Pipestone North, Pipestone South, Pipestone East and Wolf Bay properties.

Redstar can earn an initial 51% interest in the properties by making cash payments to the Company totaling $135,000, issuing 500,000 post-consolidation shares (250,000 received) to Rubicon and expending $2.75 million in exploration work over four years, including a firm commitment of $450,000 for the first year (completed). During the current year, the Company amended the agreement in which Redstar can increase its interest to 60% by funding total exploration expenditures of $3 million over eight years and can increase its interest to 70% by funding and bankable feasibility study and arranging project financing for a mine. Redstar is also responsible for making all cash payments to the underlying property vendors and the issuance of 150,000 common shares to the Company (paid).

6. PROPERTY INTERESTS (cont'd)

CANADA — ONTARIO (cont'd)

Other Red Lake Properties (cont'd)

Baird Property

The Company entered into a letter agreement for the option to acquire two unpatented mining claims in consideration for the payment of $750 (paid) and annual advance royalty payments of $6,000 per year, provided the Company maintains the claim in good standing with regulatory authorities, commencing August 1, 2004. The property and royalty is now owned by the Company as part of the ERD purchase.

Pipestone North Property

The Company obtained an option to acquire a 100% interest in the six unpatented mining claims in consideration for cash payments aggregating $89,000 ($35,000 paid) in stages over three years commencing September 1, 2002, and the completion of a minimum of $13,000 in exploration work in the property by September 1, 2002 (completed). The property is subject to a 2% NSR, one half of which can be purchased by the Company at any time for $500,000. The property and royalty is now owned by the Company as part of the ERD purchase.

Pipestone South Property

The Company obtained the option to acquire a 100% interest in 15 unpatented mining claims, in consideration for cash payments aggregating $92,000 ($37,000 paid) and the issuance of 110,000 common shares (issued) paid in stages prior to September 1, 2004 and the completion of a minimum of $26,000 of exploration before September 1, 2002 (completed). The property is subject to $10,000 advance royalty payments commencing in 2005 and a 2% NSR, 1% of which may be purchased by the Company for $500,000. The property and royalty is now owned by the Company as part of the ERD purchase.

Pipestone East Property

The Company obtained the option to acquire a 100% interest in 10 unpatented mining claims, in consideration for cash payments aggregating $81,000 ($30,000 paid) prior to September 1, 2004 and the completion of $12,000 in exploration work before September 1, 2002 (completed). The property is subject to 2% NSR, 50% of which may be purchased by the Company for $500,000, and an annual advance royalty of $8,000 commencing in 2005. This property was traded to AngloGold with the Company retaining a 1.75% NSR.

Wolf Bay Property

The Company obtained the option to acquire18 unpatented mining claims in consideration for cash payments aggregating $88,500 ($38,000 paid) prior to August 1, 2004 and the completion of $28,000 in exploration work before September 1, 2002 (completed). The property is subject to an $8,000 annual advance royalty commencing in 2005 and a 2% NSR, 50% of which may be purchased by the Company for $500,000. The property and royalty is now owned by the Company as part of the ERD purchase.

East Bay Property — Wolfden Option

The Company optioned a portion of its interest in the East Bay Property in Red Lake, Ontario, to Wolfden Resources Inc. Under the terms of this agreement, Wolfden, as operator, must spend $5 million to earn a 60% interest over a four year period, including $750,000 in Year 1, $500,000 of which is a firm commitment and must be spent by June, 2004. Wolfden must also make cash payments totaling $100,000 and issue 40,000 Wolfden shares to the Company over the four year period.

Other Ontario Properties

Robbie Lake Property
Larder Lake Mining Division

The Company had an option to acquire a 100% interest in 8 unpatented mining claims by staking and has obtained an option to earn a 100% interest in another mining claim. The Company reached a new letter agreement, replacing the original option agreement, under which the Company agreed to reimburse the costs of another party re-staking eight of the claims, as they became available, in consideration for the Company retaining a 1% NSR and the right to sub-option the property from the owner of the claims.

CANADA — NEWFOUNDLAND

Avalon Gold Trend

The Company has four option agreements pursuant to which it may earn a 100% interest in a total of 600 claims for aggregate consideration of $315,000 ($112,500 paid) in cash and the issuance of the share equivalent of $60,000 shares (17,858 issued) over a four year period, and the granting of NSR royalties ranging form 2% to 3% of which portions can be purchased for $1,000,000 to $2,000,000 for each option agreement. Subsequent to December 31, 2003, the Company entered into an agreement with IAMGold Corporation ("IAMGold"), whereby IAMGold can earn an initial 55% interest in these claims by spending $3,000,000 over a four-year period, including $500,000 before February 2005.

Star Track Gold Trend

The Company has four option agreements pursuant to which it may earn a 100% interest in a total of 129 claims for aggregate consideration of $206,500 ($81,000 paid) in cash and the issuance of 280,000 (185,953 issued) shares over a four year period, and the granting of NSR royalties ranging from 1.0% to 2.0% of which portions can be purchased for $400,000 to $1,500,000 for each option agreement.

Glenwood-Botwood Basin Gold Trend

The Company has entered into seven option agreements to earn a 100% interest in a total of 1,133 claims for aggregate consideration of $506,000 ($163,000 paid) in cash and the issuance of 292,000 shares, of which 74,000 shares can be paid in cash in the amount of $74,000 (92,000 issued, $9,000 paid) over four years, and the granting of 2% NSRs of which 1% can be purchased for varying amounts between $1 million to $2.5 million at any time. The Company also has a 100% interest in an additional 2,340 claims acquired by staking.

The Company has optioned 60% interest in approximately six mineral licenses known as the Wings Point Property, 11 mineral licenses known as the Glenwood Break Property and seven mineral licenses known as the Victoria Lake Property (included in the Golden Promise properties) to Crosshair Exploration Mining Corp. ("Crosshair") in consideration for Crosshair incurring $1.5 million, $2.0 million and $1.75 million respectively ($460,141 spent) in exploration expenditures and issuing 1,200,000 common shares (535,748 issued) to the Company. The Company staked an additional 2,900 claims which are included in the Crosshair option agreement.

Golden Promise Trend Properties

The Company acquired a 100% interest in approximately 1,998 claims by map staking and an additional 857 claims were acquired under option from a third party (or fall within an area of interests with the third party) with the Company able to obtain a 100% interest in the claims by making cumulative cash payments of $42,000 ($105,500 paid) and common share issuances of 195,000 over four years (20,000 shares issued and also $15,000 paid in lieu of 10,000 shares). Rubicon has also granted a 1.5% 2.5% NSR royalties on the optioned claims and has the right to buy back 0.5% - 1.5% of the NSRs for $1,250,000 - $1,500,000 at any time.

The Company has optioned 70% interest in the 23 mineral licenses known as the Golden Promise, Mercer, Three Angle Pond, Badger and Tom Joe Properties to Placer Dome (CLA) Limited ("Placer") whereby Placer must spend $5,000,000 in exploration expenditures over three years and make all payments relating to the Mercer Agreement to earn an initial 55% interest. Placer must complete a feasibility study to earn an additional 15% interest.

6. PROPERTY INTERESTS (cont'd)

CANADA — NEWFOUNDLAND (cont'd)

New World Gold Trend

The Company has entered into an agreement on the New World Property to earn a 100% interest in 455 claims for aggregate cash consideration of $57,000 over four years ($22,000 paid) and the issuance of an aggregate of 45,000 common shares over three years. The owners were granted a 2.0% NSR of which a 1.0% NSR can be purchased by the Company at any time for $1.0 million.

Great NP Gold Trend Property

The Company acquired approximately 1,500 mineral claims by staking during 2002. The Company has retained 405 mineral claims.

Base Metal Properties

Point Leamington Property

The Company acquired a 100% interest in a mining lease in the Point Leamington area for which the Company paid an aggregate of $33,532 and issued 100,000 common shares. The property is subject to a 2% NSR royalty, of which the Company may purchase 0.5% for $500,000. Subsequent to December 31, 2003, the Company entered into an option agreement to sell the Point Leamington Property. See Note 13.

Lewis Lake Property

The Company acquired a mineral exploration license of 168 mining claim units from the Government of Newfoundland in 1997. The property has since been modified and now consists of three mineral licenses comprising a total of 264 units.

Seal Bay Property

The Company has an option to acquire a 65% interest in two mineral licenses by incurring total exploration expenditures of $700,000 ($495,000 expended). The Company and the optionor will form a joint venture when the Company completes its option. The optionor may elect to increase its interest in the property to 49% by spending an additional $300,000 on exploration within one year of the Company earning its 65% interest.

West Cleary Property

The Company earned a 51% interest in a mineral license by incurring exploration expenditures of $81,387.

CANADA — BRITISH COLUMBIA

Axelgold Property
Omineca Mining Division

The Company acquired an option to earn a 100% interest in 192 mining claim units for which the Company paid $25,000 and issued 40,000 common shares, and must incur total exploration expenditures of $365,000 by May 15, 2003 (completed). The property is subject to advance royalty payments of $20,000 per year beginning January 1, 2003 and a 3% NSR royalty, which the Company may purchase for $3.0 million.

During 2002, the Company optioned a 20% interest in the property in consideration for the optionee incurring $350,000 in exploration work prior to November 30, 2002 (completed). The optionee has since elected under the option agreement to convert its interest to common shares of Rubicon and accordingly the Company issued 441,528 common shares to that party prior to year end.

During 2003, the Company amended the agreement with the underlying owner to defer advanced royalty payments until May 15, 2004.

Thumb Peak Property
Skeena Mining Division

The Company acquired a 20% interest in five mining claims for nominal consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Stated in Canadian Dollars)

NUNAVUT

Incognita Joint Venture Property
Baffin Island

The Company has a 49% interest in a joint venture with Northstar Exploration Ltd. ("Northstar") a private company to carry out exploration on 91 mining claims. Northstar has spent the initial $2 million on exploration on the property to obtain its 51% interest in the joint venture.

The property is subject to a 1.5% NSR royalty payable to a third party, of which 0.5% is payable by the joint venture and 1% is payable directly by the Company. The Company may purchase its portion of the NSR royalty, at the option of the third party, by either issuing 150,000 common shares of paying $1.0 million, at the election of the royalty holder.

At December 31, 2002, the Company dropped an additional 5% of the mineral claims originally included in this joint venture, and accordingly has taken a write-down of $123,351 of the costs deferred to that date. Costs applicable to each of the claims were not specifically tracked and therefore the write-down was allocated on a pro-rata basis over all claims and expenditure classifications.

UNITED STATES OF AMERICA — ALASKA

Palmer Property

The Company has an exclusive 99 year mining lease on 340 federal mining claims located near Haines, Alaska. In 1999, the Company acquired by staking an additional 36 state claims. During 2002 the 36 claims were dropped.

To maintain the lease, the Company is required to make annual advance royalty payments of US$42,500 and pay annual assessment fees to the Federal Bureau of Land Management of US$34,000. The Company was also required to issue a total of 200,000 common shares (issued). The lease is subject to a 2.5% net smelter return ("NSR") royalty of which the Company may purchase portions of the NSR up to a maximum of 1.5% as follows: 0.5% for US$1,000,000 at any time before the sixth anniversary of the date of the mineral lease; 0.5% for US$2,000,000 before the seventh anniversary; and 0.5% for US$3,000,000 before the tenth anniversary. The Company has a right of first refusal to purchase the NSR or any portion thereof at any time during the term of the lease. The advance royalty payments are deductible from the NSR royalty.

During the current year, the Company effectively vended a non-controlling interest in the Palmer property. It retains an RFO if the current owner chooses to option the property. Refer to note 5.

7. SHARE CAPITAL

a. Authorized share capital consists of 250,000,000 common shares without par value.

	2003		2002		2001	
	No. of Shares	$	No. of Shares	$	No. of Shares	$
Balance, beginning of year	34,032,251	18,737,677	23,398,867	11,281,967	19,508,509	10,030,775
Private placements	(3) 13,979,329	(2) 14,389,958	5,368,463	(5) 3,568,885	(4) 3,427,858	(1) 1,058,942
Mineral properties	602,811	711,381	1,426,028	1,656,612	125,000	57,250
Stock options exercised	1,547,500	583,125	167,500	64,725	-	-
Warrants exercised	2,022,740	1,489,488	3,671,393	2,165,488	337,500	135,000
Balance, end of year	52,184,631	35,911,629	34,032,251	18,737,677	23,398,867	11,281,967

(1) Net of issue costs of $140,808.
(2) Net of issue costs of $1,238,338
(3) 2,000,000 shares were issued under a flow-through share purchase agreement.
(4) 1,997,858 shares were issued under a flow-through share purchase agreement.
(5) Net of issue costs of $272,716.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Stated in Canadian Dollars)

7. SHARE CAPITAL (cont'd)

b. Stock Options

The following is a summary of the changes in the Company's outstanding stock options for the 2003, 2002, and 2001 fiscal years.

	2003		2002		2001	
	No. of Shares	Weighted Avg Exercise Price $	No. of Shares	Weighted Avg Exercise Price $	No. of Shares	Weighted Avg Exercise Price $
Balance at beginning of year	3,117,500	0.67	1,680,000	0.38	1,120,000	0.43
Granted	895,000	1.06	1,655,000	0.92	560,000	0.29
Exercised	(1,547,500)	0.38	(167,500)	0.39	-	-
Expired/Cancelled	(150,000)	0.71	(50,000)	0.43	-	-
Outstanding and exercisable at end of fiscal year*	2,315,000	1.01	3,117,500	0.67	1,680,000	0.38

* At December 31, 2003, the weighted-average remaining contractual life of stock options outstanding is 4.01 years.

The Company has recorded stock-based compensation included with financial statement line items, as follows:

	2003	2002
Balance at beginning of year	$ 197,485	$ -
Stock-based compensation	556,046	145,355
Mineral properties	-	52,130
Balance at end of year	$ 753,531	$ 197,485

In 2002, if the Company had accounted for the stock options granted to directors and employees using the fair value method the pro-forma effect on net loss per share would be as follows:

Net loss for the year	2002
As reported	$ 1,102,112
Additional compensation expense	383,468
Pro-forma net loss for the year	$ 1,485,580
Loss per share	
As reported	$ (0.04)
Pro-forma	$ (0.05)

The fair value of options included in the expense figures and in the pro-forma information above for 2002, has been estimated using the Black-Scholes Option Pricing Model based on the following assumptions: a risk free interest rate 5% (2002 2.5%); expected lives of 2 10 years (2002 - 1 ½ - 5 years); an expected volatility of 50% (2002 26%); and no expectation for the payment of dividends.

Option pricing models require the input of highly subjective assumptions, particularly as to the expected price volatility of the stock. Changes in these assumptions can materially affect the fair value estimate and therefore it is management's view that the existing models do not necessarily provide a single reliable measure of the fair value of the Company's stock option grants

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Stated in Canadian Dollars)

c. Summary of stock options and warrants outstanding:

December 31, 2003

Type of Issue	Number Outstanding	Exercise Price or Price Range $	Expiry Date
Stock Options	250,000	1.34	05/29/04
	50,000	0.87	10/15/04
	20,000	0.62	11/20/04
	100,000	1.15	07/09/07
	1,215,000	0.83	08/08/07
	75,000	0.87	01/17/05
	225,000	0.84	07/18/07
	20,000	1.17	10/20/13
	30,000	1.18	10/21/13
	30,000	1.35	11/03/13
	300,000	1.45	12/10/13
Total Stock Options	2,315,000		
Warrants	2,272,650	1.25	02/20/05
	272,118	1.05	02/20/05
	502,499	1.25	2/26/05
	60,300	1.05	02/26/05
	100,000	1.25	03/04/05
	12,000	1.05	03/04/05
	5,239,029	1.25	08/22/05
	723,903	1.05	08/22/05
	9,182,499		

8. COMMITMENTS

> At December 31, 2003, the Company has $21,977 in remaining lease payments for the use of its Vancouver office.

> At December 31, 2003, the Company is committed on a best efforts basis to incur approximately $1,174,832 (2002 - $Nil) in eligible exploration expenditures prior to December 31, 2004 in order to complete obligations entered into pursuant to flow-through share purchase agreements.

9. LOSS PER SHARE

Loss per share has been calculated using the weighted-average number of common shares outstanding during each year. Diluted loss per share is not presented as it is anti-dilutive to the loss per share figures.

10. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

Under Canadian GAAP applicable to junior mining exploration companies, mineral exploration expenditures may be deferred on prospective properties until such time as it is determined that further exploration is not warranted, at which time the property costs are written-off. Under US GAAP, all exploration expenditures must be expensed until an independent feasibility study has determined that the property is capable of economic commercial production. The following items (a) to (f) provide a summary of the impact on these financial statements that would result from the application of US accounting principles to deferred property costs.

	December 31		
	2003	**2002**	**2001**
a. Assets			
Deferred Property Costs			
Deferred property costs following Canadian GAAP	$ 17,276,818	$ 12,258,113	$ 5,532,393
Less deferred property costs	(17,276,818)	(12,258,113)	(5,532,393)
Deferred property costs following US GAAP	$ -	$ -	$ -
b. Operations			
Net loss following Canadian GAAP	$ (2,312,394)	$ (1,102,112)	$ (2,770,590)
Deferred property costs expensed under US GAAP	(5,451,620)	(6,897,078)	(968,602)
Add write down included in comprehensive income/loss under US GAAP	-	-	4,184
Deferred property costs written-off under Canadian GAAP	432,915	171,358	2,401,336
Income from sale of tax benefits under US GAAP	480,000	-	-
Net loss under US GAAP	$ (6,851,099)	$ (7,827,832)	$ (1,333,672)
c. Deficit			
Closing deficit following Canadian GAAP	$ (8,114,423)	$ (5,802,029)	$ (4,699,917)
Adjustment to deficit for accumulated costs expensed under US GAAP, net of historical income and other items	(16,634,198)	(12,095,493)	(5,369,773)
Closing deficit under US GAAP	$ (24,748,621)	$ (17,897,522)	$ (10,069,690)
d. Cash Flows — Operating Activities			
Cash applied to operations under Canadian GAAP	$ (1,989,751)	$ (418,148)	$ (336,147)
Add net loss following Canadian GAAP	2,312,394	1,102,112	2,770,590
Less net loss following US GAAP	(6,851,099)	(7,827,832)	(1,333,672)
Less other write down taken under Canadian GAAP	-	-	(4,184)
Less deferred property costs written-off under Canadian GAAP	(432,915)	(171,358)	(2,401,336)
Add non-cash property expenditures expensed under US GAAP	370,633	1,688,742	57,250
Cash applied to operations under US GAAP	$ (6,590,738)	$ (5,626,484)	$ (1,247,499)
e. Cash Flows — Investing Activities			
Cash applied to investments under Canadian GAAP	$ (9,332,523)	$ (7,957,393)	$ (1,996,368)
Add cash property costs expensed under US GAAP	10,049,061	7,936,059	1,993,361
Cash applied to investments under US GAAP	$ 716,538	$ (21,334)	$ (3,007)
f. Cash Flows — Financing Activities			
Cash received from financing activities under Canadian GAAP	$ 21,464,382	$ 8,526,821	$ 2,275,951
Less: exploration recoveries included in income under US GAAP	(4,968,074)	(2,727,723)	(1,082,009)
Less: premiums on flow-through share issuances included in income under US GAAP	(480,000)	-	-
Cash received from financing activities under US GAAP	$ 16,016,308	$ 5,799,098	$ 1,193,942

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Stated in Canadian Dollars)

OTHER DIFFERENCES BETWEEN CANADIAN AND US GAAP

g. Loss Per Share

Under Canadian GAAP, shares held in escrow are included in the calculation of loss per share. Under US GAAP, shares held in escrow are excluded from the weighted-average number of shares outstanding until such shares are released for trading.

Additionally, Statement of Financial Accounting Standards No. 128: Earnings per Share ("SFAS 128") replaces the presentation of primary earnings per share ("EPS") with a presentation of both basic and diluted EPS for all entities with complex capital structures including a reconciliation of each numerator and denominator. Basic EPS excludes dilutive securities and is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding in the year. Diluted EPS reflects the potential dilution that could occur if dilutive securities were converted into common stock and is computed similarly to fully-diluted EPS pursuant to previous accounting pronouncements. SFAS 128 applies equally to loss per share presentations.

The following is a reconciliation of the numerators and denominators of the basic and diluted loss per share calculations:

	2003	2002	2001
Numerator: Net loss for the year under US GAAP	$ (6,851,099)	$ (7,827,832)	$ (1,333,672)
Denominator: Weighted-average number of shares under Canadian GAAP	43,240,383	31,010,908	20,196,550
Adjustment required under US GAAP (escrow shares)	(21,260)	-	-
Weighted-average number of shares under US GAAP	43,219,123	31,010,908	20,196,550
Basic and diluted loss per share under US GAAP	$ (0.16)	$ (0.25)	$ (0.07)

h. Stockholders' Equity

i. Accumulated Other Comprehensive Income

Under SFAS 130, the Company is required to record certain gains and losses as a component of Stockholder's Equity, with the current changes in the component balances comprising the balance sheet figure disclosed in a separate statement or in a financial statement note. The only item in the Company's financial statements impacting Comprehensive Income is the unrealized gains and losses on the Company's non-current investments.

The following provides the continuity of Accumulated Other Comprehensive Income or Loss under US GAAP:

Accumulated Other Comprehensive Income – December 31, 2000	$ (4,601)
Other Comprehensive Loss – 2001	5,101
Accumulated Other Comprehensive Loss – December 31, 2001	$ 500
Other Comprehensive Income – 2002	(813)
Accumulated Other Comprehensive Income – December 31, 2002	$ (313)
Other Comprehensive Income – 2003	36,497
Accumulated Other Comprehensive Income – December 31, 2003	$ 36,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Stated in Canadian Dollars)

10. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) (cont'd)

OTHER DIFFERENCES BETWEEN CANADIAN AND US GAAP (cont'd)

h) Stockholders' Equity (cont'd)

Flow-Through Shares

Under US GAAP, a liability is recognized on the sale of flow-through shares for the premium obtained by the Company, if any, of the sale price per share over the market value at the time of issuance. Under Canadian GAAP, no such premium is recognized. Upon renunciation of the flow-through share proceeds to investors, the liability under US GAAP is reversed and the Company recognizes a deferred tax benefit for this amount. The Company follows the policy of renouncing fully to investors the proceeds of all flow-through financings received during the year, whether the underlying exploration expenditures have been incurred or not, as at its fiscal year end, which coincides with the personal taxation year of individuals in Canada. Accordingly, the Company under a pro-forma application of US GAAP would have recognized the following amounts of deferred tax benefits, amounts included in current operations, in connection with issuances of flow-through shares: (Refer also to note 10(f)).

	2003	2002	2001
Deferred tax benefit	$ 480,000	$ -	$ -

The Company's share capital balance under Canadian GAAP would be impacted as follows by the pro-forma application of this US GAAP standard:

	2003	2002	2001
Share capital under Canadian GAAP	$ 35,911,629	$ 18,737,677	$ 11,281,967
Deferred tax benefit included in income under US GAAP – 1999	(24,436)	(24,436)	(24,436)
Deferred tax benefit included in income under US GAAP – 2000	(134,000)	(134,000)	(134,000)
Deferred tax benefit included in income under US GAAP – 2003	(480,000)	-	-
Share capital under US GAAP	$ 35,273,193	$ 18,579,241	$ 11,123,531

iii. Investments

Under Canadian GAAP, no write-down to market values is required if an investment is considered by management to be held for the long-term, unless there has been an other-than-temporary decline in the value of that investment. Under US SFAS 115, the investments held by the Company are considered to be "available for sale securities" and are required to be reported at fair value, with any unrealized holding gains and losses included in current Other Comprehensive Income, a component of Stockholder's Equity.

The following provides a reconciliation to US GAAP of a pro-forma application of SFAS 115 to these financial statements:

	2003	2002	2001
Investments under Canadian GAAP	$ 366,833	$ 40,119	$ 20,119
Other Comprehensive Income under US GAAP – 1999	1,500	1,500	1,500
Other Comprehensive Loss under US GAAP – 2000	(6,106)	(6,101)	(6,101)
Other Comprehensive Income under US GAAP – 2001	5,101	5,101	5,101
Other Comprehensive Loss under US GAAP – 2002	(813)	(813)	-
Other Comprehensive Income under US GAAP – 2003	36,497	-	-
Investments under US GAAP	$ 403,012	$ 39,806	$ 20,619

11. COMPARATIVE FIGURES

Certain of the prior years' figures have been reclassified to conform with the current year's financial statement presentation.

12. INCOME TAXES

At December 31, 2003, the Company had non-capital losses of approximately $4.4 million expiring over the next seven years and available to reduce taxable income earned during that period. In addition, the Company has approximately $12.4 million of resource and other tax pools available to offset future taxable income. The potential net future tax benefit relating to these amounts has not been reflected in the financial statements as their utilization cannot be considered likely.

13. SUBSEQUENT EVENTS

In addition to items disclosed elsewhere in these notes, the following occurred during the period subsequent to December 31, 2003:

> The Company issued 273,500 common shares for warrants exercised at $1.25 per share, 15,000 common shares for property acquisition at a value of $1.46 per share and 13,000 common shares for stock options exercised at $0.83 per share. The Company also granted 800,000 options to employees exercisable at $1.48 per share. The options are 10% vested on grant and 15% every six months thereafter.

> The Company has signed an agreement with IAMGold Corporation ("IAMGold") whereby IAMGold can earn an initial 55% interest in the Company's Avalon gold project located in southeastern Newfoundland. In order for IAMGold to earn its interest it must spend $3,000,000 over a four year period in Exploration costs including $500,000 by February 2005.

> The Company entered into an option agreement with TLC Ventures Corp. ("TLC"), whereby TLC can acquire a 100% interest in the Point Leamington Property in exchange for 150,000 common shares of TLC and $125,000 on closing, 75,000 common shares and $50,000 by the first anniversary date of the agreement, and 75,000 common shares and $75,000 by the second anniversary date of the agreement. If TLC were to sell the property during the option period, the Company would receive 50% of the gross proceeds less consideration already received from TLC. The Company retains the right of first refusal to purchase a 2% NSR royalty. The Company and TLC have one common director on their respective boards of directors.

CORPORATE INFORMATION

Officers & Directors

J. GARFIELD MACVEIGH
Chairman of the Board

DAVID W. ADAMSON
President & CEO, Director

MICHAEL J. GRAY
VP Exploration, Secretary, Director

WILLIAM J. CAVALLUZZO
VP Investor Relations

PETER G. WONG
CFO

Douglas B. Forster
Director

David R. Reid
Director

Philip S. Martin
Director

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Legal Counsel

Davis & Company
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Vancouver, BC Canada V6C 2Z7

Auditors

De Visser Gray Chartered Accountants
Suite 401 – 905 West Pender Street
Vancouver, BC Canada V6C 1L6

Annual General Meeting

The Annual General Meeting of the Shareholders of Rubicon Minerals Corporation will be held at 2pm on Tuesday, May 25th, 2004, at the Metropolitan Hotel, 2nd Floor – 645 Howe Street, Vancouver, BC.

RUBICON

RUBICON MINERALS CORPORATION

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RUBICON

MINERALS CORPORATION

2003 ANNUAL REPORT

Pt. A

Sunrise over Phoenix Gold Zone discovery, Red Lake, Ontario

RUBICON

CORPORATE OVERVIEW

Rubicon Minerals Corporation is a junior mineral exploration company based in Vancouver, Canada which trades on the Toronto Stock Exchange, under the symbol **RMX** and on the US OTCBB under the symbol **RUBIF**.

Rubicon has established itself as one of North America's premier exploration companies. Its key strengths are:

- Strong, experienced management with a discovery track record
- Treasury of $11 million to allow for exploration growth opportunities
- Major land positions in Red Lake and Newfoundland acquired ahead of the current bull market
- Investment in Toquima Minerals Corporation provides new exposure to Nevada gold projects
- Consistently an active and aggressive explorer
- Approximately 50% of exploration funded by partners, including several major gold producers
- Strong liquidity and shareholder base including major institutions

LETTER TO SHAREHOLDERS

Dear Shareholders,

2003 was a year in which Rubicon enjoyed significant progress in its stated goal of becoming North America's premier mineral exploration company. The Company raised a total of $14.4 million in two separate financings and $1.5 million from the exercise of warrants and stock options, thus securing sufficient funds to allow the Company to pursue its exploration plans and to provide a strong treasury allowing for new growth opportunities. As part of this strategy, Rubicon was one of only a handful of companies to graduate from the TSX Venture Exchange onto the Toronto Stock Exchange (TSX) board. This move has improved our market profile and led to an increase in overall trading volume since listing in September, 2003 to approximately 205,000 shares per day from 113,000 shares per day over the previous 8.5 months. During 2003, the price of gold began moving out of its 15-year bear market and ended the year up over 30%. Over the same period, Rubicon's share price increased by more than 40% and it has increased over 140% since the beginning of 2002.

New Discoveries

Two of our projects are early stage discoveries that will be advanced during 2004. At our 100% owned McFinley project, acquired as recently as June 2002, we have reported encouraging and economically significant results from the new Phoenix Gold Zone. McFinley is located in the heart of the high profile Red Lake gold camp where a premium can be expected on any gold discovery due to the success in recent years of the nearby Red Lake mine, operated by Goldcorp Inc.

In Newfoundland, with partner Placer Dome, we have discovered significant gold mineralization in three vein zones that form part of the extensive Golden Promise project on which further diamond drilling will be continued in 2004 to expand upon existing zones and search for new vein discoveries. On other projects, we will drill new targets for the first time in both Red Lake and Newfoundland, each of which holds promise for new potential discoveries.

"It is a privilege to enjoy the support of our Board and shareholders at the helm of this company. With talented people and superior assets, this is an exciting time to further capitalize on our successes to date."

David W. Adamson, President & CEO

New Partner Agreements

Rubicon's business plan of acquiring major land positions in areas with high exploration potential began in 1996 in anticipation of a strong market for gold and gold exploration projects. This has allowed Rubicon to capitalize on the current strong market for high quality exploration projects and has led to signing of new exploration agreements in both Red Lake and Newfoundland with high profile partners including Goldcorp, which became a shareholder of Rubicon, Placer Dome, IAMGold and Wolfden Resources. Cumulatively, these companies are spending $3.65 million on exploration in 2003-2004 on projects which comprise only part of our overall project portfolio.

Major Drilling Programs Announced for 2004

Advancing projects from the conceptual stage to the point where significant diamond drilling is warranted can be a lengthy and costly process. Over the last few years we advanced a number of projects to this stage allowing us to announce, in January 2004, our plans to carry out diamond drilling on at least 15 projects, approximately 60% of which are to be funded by partners. By spreading risk with partners, we have been able to reduce costs and increase the number of projects to which our investors are exposed, each of which has the potential to deliver significant rewards through discovery.

English Royalty Division (ERD) Acquisition Grosses More Than $400,000 in 2003

In 2003, we acquired a large portfolio of more than 80 properties and mineral interests, mainly in the Red Lake district in Northwestern Ontario from prospector/entrepreneur Perry English, many of which are under option to junior exploration companies. As a result, cash and share payments formerly due to Mr. English now accrue to Rubicon. In some cases, Rubicon 'bought back' its own deals from Mr. English thus eliminating the need for continuing option payments on such properties. Rubicon holds potential royalties on the 80 assets which would become significant if an economic discovery is made on any of them. In addition to this potential future value, the agreement provides significant income to Rubicon in the form of cash and option payments. In 2003, cash and share payments of approximately $400,000 were received. This is in addition to approximately $300,000 in administrative fees received to manage partner-funded projects. This combined income reduces the 'burn rate' typically associated with junior resource companies and offsets a significant portion of the general and administrative costs of running your Company.

New Investment Broadens Exposure to New Areas

In 2003, we further increased investor exposure by acquiring a majority interest in Toquima Minerals Corporation, a private company with a Nevada focus. Nevada is a world class gold

producing district and, rather than try to compete directly in that jurisdiction, we have invested in a company managed by seasoned and successful Nevada-based professionals that we believe will out-compete the competition in that area at low cost and low risk to Rubicon investors. As part of this transaction, we have vended the Palmer base metal project in Alaska into Toquima and will see that high potential project drilled by Toquima in 2004. Rubicon anticipates it will control between 40% and 50% of Toquima following its planned IPO in the second quarter of 2004.

Broadening Investor Relations

In conjunction with positive developments on our own projects, the new investment in Toquima and the overall improved market, we have increased our investor relations activities to cover most major North American conferences, carry out specific marketing trips to Europe and increase direct marketing. With a full time dedicated VP of Investor Relations in Toronto, we have a significant advantage over many of our competitors which has allowed us to attract new shareholders, both retail and institutional. We have seen 2003 trading on the OTCBB board in the USA increase by 238% compared to 2002 and are evaluating ways to further increase that exposure. We are encouraged to see a growing number of positive third party reviews on the Company driven by our recent exploration successes.

Maintaining Good Corporate Governance

In 2003, a number of corporate governance issues, mainly in the USA, affected the markets. The fallout from these events led to the imposition of numerous new directives and guidelines for senior and junior companies leading to increased costs for small cap companies like Rubicon. The board and management of Rubicon place high emphasis on good corporate governance and will continue to maintain high ethical and professional standards as it implements these new initiatives.

In summary, Rubicon is delivering results to create shareholder value and is providing new exposure for shareholders in the context of a strong overall market for resource stocks. We believe our range of projects offers unrivalled exposure for investors. Shareholders of Rubicon are also investing in a talented, experienced and dedicated group of employees and consultants who provide our ultimate competitive advantage. On behalf of the Board and Management of Rubicon, I would like to thank all shareholders for their support in 2003 as we look forward to continuing achievements in 2004.

David Adamson, President & CEO
April 14, 2004

EXPLORATION

RED LAKE PROJECTS

SEVEN YEARS EXPERIENCE IN RED LAKE LEADS TO NEW PHOENIX GOLD ZONE DISCOVERY

Since 1996, Rubicon has amassed a large land position in Red Lake, Ontario covering approximately 300 square kilometres. Our main asset in the camp is the 100% controlled McFinley Gold project, located in the heart of the gold camp on a known gold producing trend. A new gold zone, the Phoenix Zone, has been discovered by Rubicon early in 2004 which will be the subject of additional drilling in 2004.

In addition to our 100% owned assets, Rubicon optioned out two projects in 2003 with high profile partners, Goldcorp Inc., which operates the world class Red Lake Mine in Red Lake, and Wolfden Resources Ltd. Both companies will be funding exploration and diamond drilling on high priority targets which have been the subject of little or no previous exploration.

RED LAKE PROJECTS

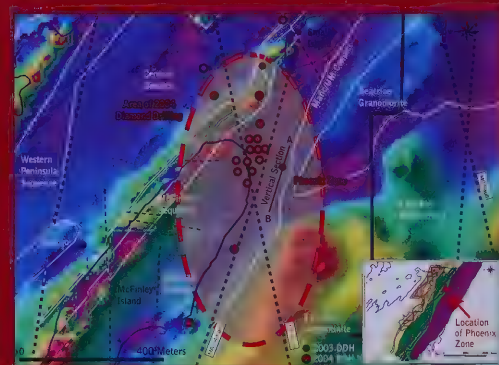
MCFINLEY GOLD PROJECT (100% RUBICON)

Highlights

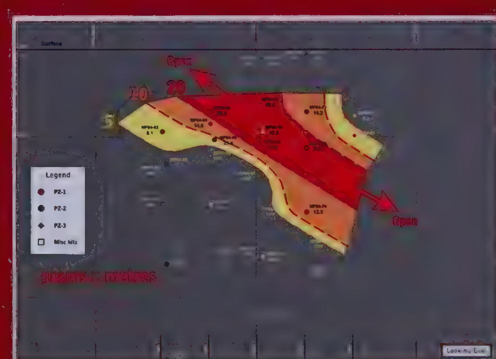
The Phoenix Zone Discovery at Rubicon's 100% controlled McFinley gold project displays the classic features associated with major deposits in the Red Lake gold camp and will be further tested in 2004.

- 2004 Phoenix Zone Discovery is brand new, located two kilometres from the McFinley shaft, and will be further drilled in 2004
- 100% Rubicon controlled project in the heart of the Red Lake gold camp
- On known productive gold bearing trend and associated with an important, major, 4 kilometre long, ultramafic body which is largely untested by drilling
- Property has a resource of 334,007 tons grading 0.20 oz/ton gold*
- Local spectacular mineralization suggests potential for "Red Lake type" high-grade gold discovery

* Note: This resource, according to Glenn Hogg, P.Eng. and QP, would be classified as an Inferred Mineral Resource under the standards of National Instrument 43-101



MCFINLEY PROJECT
LOCATION OF 2004 WINTER DDH WITH AIRBORNE MAGNETICS

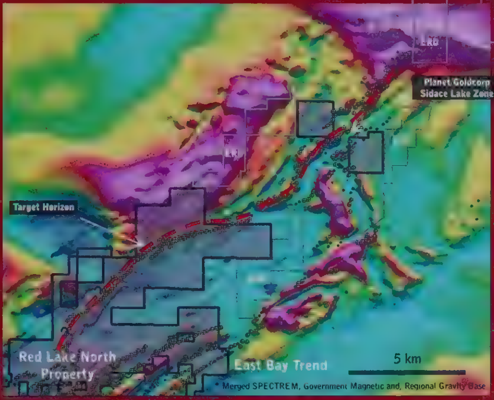


MCFINLEY PROJECT - VERTICAL SECTION OF PHOENIX ZONE PZ-1
SHOWING GRADE X THICKNESS CONTOURS

Highlights

With Goldcorp, Rubicon is exploring a large property position in the relatively unexplored northern and eastern part of the gold belt including the vicinity of a recent gold discovery on adjacent ground by Goldcorp and partner Planet Exploration Inc.

- Goldcorp to spend $5 million over four years on the Red Lake North and Adams Lake properties to earn a 60% interest – $750,000 firm year one commitment
- $1.6 million share placement by Goldcorp into Rubicon at $1.60 per share
- Adjacent to significant new "Hemlo-type" gold discovery by Planet / Goldcorp
- Rubicon/Goldcorp control excellent land position up-dip, down-dip and along strike
- Ground geophysical surveying and diamond drilling first two quarters of 2004



RED LAKE NORTH PROPERTY

"Rubicon is delivering exploration success through persistence in both Red Lake and Newfoundland. Our technical expertise and strong relationships with outstanding prospectors, consultants, employees and partners, provides the foundation of our committed exploration strategy."

Michael J. Gray, VP Exploration

RED LAKE PROJECTS

EAST BAY PROPERTY (OPTIONED TO WOLFDEN RESOURCES LTD.)

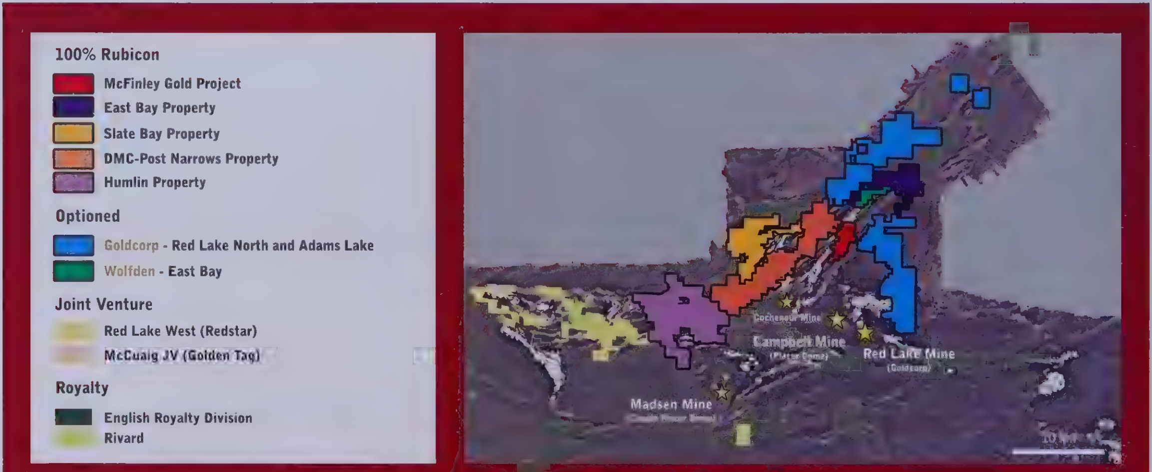
Highlights

Exploration on the East Bay trend, adjacent to Placer-Wolfden GAZ zone

- Wolfden to spend $5 million over four years to earn 60% interest in four claims - $750,000 in year one ($500,000 firm commitment)
- 4,500 metre drill program commenced in February 2004

OTHER RED LAKE PROJECTS

Rubicon has numerous other projects and targets in Red Lake. These include the West Red Lake area partnership with Redstar Resources, and the McCuaig Joint Venture with Golden Tag Resources. In 2003, Redstar carried out Phase I diamond drilling in two parts of the West Red Lake area. A reconnaissance drill program on the McCuaig JV was carried out in March 2004. Rubicon is actively seeking partners to explore other major land holdings in the Red Lake gold district.



RUBICON RED LAKE PROPERTIES MAP

ENGLISH BAY ROYALTY DIVISION

Realizing cash flow through control of competitor projects, the ERD helps offset Rubicon's overhead

- In March, 2003 Rubicon acquired a portfolio of more than 80 properties and mineral interests mainly in the Red Lake district from prospector / entrepreneur Perry English
- Rubicon receives cash and share payments from other companies who have optioned these properties - over $400,000 cash and share payments received in the 2003
- Royalties held by Rubicon on the 80 assets provide potential for future income
- Rubicon has 'bought back' its own deals thereby saving cash and share payments of $100,000 due previously to Mr. English
- The English Royalty Division provides Rubicon with greater exposure to discovery in Red Lake, one of the world's most active gold camps

"Managing exploration in Red Lake is an exciting challenge. Over the past seven years we have assembled a strong exploration team and a quality land position. Perseverance is paying off – positive results have been reported from McFinley, new deals will drive exploration on other targets and 2004 promises to be a rewarding and busy year."

Ian Russell, Manager, Regional Red Lake Exploration

Panning for Gold in Newfoundland

NEWFOUNDLAND PROJECTS

FIVE DISTRICT SIZE PROJECTS IN AN EMERGING GOLD DISTRICT WITH WORLD CLASS POTENTIAL

As part of its strategy to control emerging belts, Rubicon continues to be a leader in the Newfoundland Gold Rush. The Company has the largest land holdings of any exploration company with approximately 8,700 claims and controls five district size projects with world class potential. Validation of the potential is evidenced by the introduction of partners Placer Dome and IAMGold to two separate projects.

In 2003, Rubicon optioned its extensive Golden Promise Project to Placer Dome in a $5 million earn-in deal. The project includes the Jaclyn Gold Zone, discovered by Rubicon in 2002. As part of the $750,000 Phase I program, 2003 drilling carried out by Rubicon and Placer Dome yielded positive results which will be followed up in 2004 to expand existing zones and continue the search for new discoveries.

Rubicon controls over 45 kilometres of strike length at the Avalon Project covering a newly recognized, well preserved, gold-bearing low sulphidation epithermal system. In January 2004, the Newfoundland and Labrador Geological Survey reported "Bonanza Grade Epithermal Gold" on Rubicon's Avalon Project*. In February 2004, IAMGold Corporation signed an agreement with Rubicon on the project whereby IAMGold can earn a 55% interest in the property by spending $3 million, including a firm commitment of $500,000 before February 2005 and a further 15% interest by carrying the project to a bankable feasibility study.

In addition, the Company has discovered many new gold occurrences on its other project areas through prospecting of which four will be tested by diamond drilling. The Company believes the combination of its leveraged joint venture strategy (with partners Placer Dome, IAMGold and Crosshair Exploration) and focused exploration on its 100% owned projects significantly increases the chance of additional discoveries.

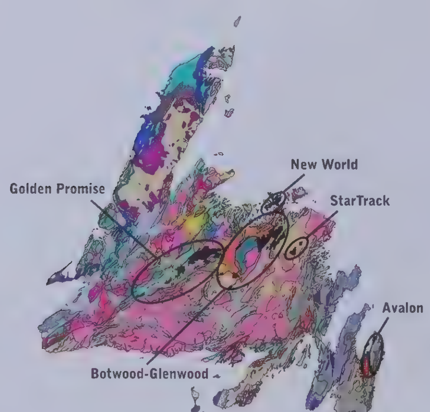
* Open File 001N/10/0742

NEWFOUNDLAND PROJECTS

GOLDEN PROMISE PROJECT TREND (OPTIONED TO PLACER DOME)

Highlights

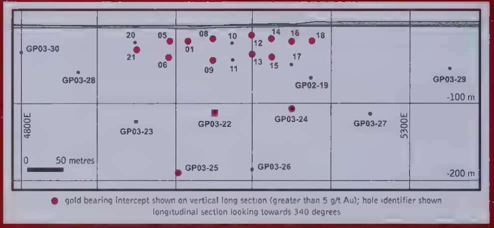
- Gold bearing vein (Jaclyn Zone) discovered in 2002 close to high-grade boulders
- Diamond drilling completed in the fourth quarter of 2003
- Results show excellent continuity
- Vein system expanded to minimum 375 metres long, 192 metres deep in 2003 drilling
- Two parallel gold-bearing boulder trains to the north and south of the Jaclyn Zone have yielded visible gold-bearing drill intersections and are open for additional drilling in 2004



Golden Promise Project
2002 & 2003 significant drill intersections

HOLE	THICKNESS** (metres)	GOLD g/t
02-1	2.55	16.57
02-5	2.20	11.41
02-6	0.55	15.68
02-8	0.40	17.13
02-12	0.85	18.00
02-13	2.30	17.68
02-14	0.90	23.14
02-15	1.10	11.25
02-16	0.50	31.61
02-18	1.05	9.90
02-21	0.40	68.95
03-24	1.60	11.16
03-25	0.60	18.18
including	0.30	36.10
03-31	0.30	44.59

** estimated true thickness These results are highlights only. For complete results, see Rubicon news release dated January 22, 2004.



VERTICAL LONGITUDINAL SECTION OF THE JACLYN ZONE

Yellow indicates area of gold bearing quartz vein boulders. Red indicates surface trace of quartz veins in bedrock

DRILL PLAN

MICHAEL GRAY — AVALON PROJECT

NEWFOUNDLAND PROJECTS

AVALON TREND (OPTIONED TO IAMGOLD)

Highlights

- Control of over 45 kilometres of strike length covering new epithermal system
- Up to 54.30 g/t in grab samples "Bonanza Grade Epithermal Gold"*
- Low sulphidation gold systems attractive due to high potential for new high-grade gold (and silver) discoveries
- February 2004 - $3 million deal signed with IAMGold, $500,000 first year commitment
- To be drilled in 2004

* Open File 001N/10/0742

BOTWOOD-GLENWOOD TREND (100% RUBICON CONTROLLED)

Highlights

- Dominant land position in the Botwood-Glenwood Trend
- Very little previous work
- New high grade visible gold in float 'H-Pond' discovery (up to 159 g/t Au) on the JBP-Glenwood project (100% Rubicon). A 3.5 kilometre long "gold trend" is documented by gold in float and soil samples.
- Option agreement with Crosshair Exploration on part of the Botwood-Glenwood Trend
- Wings Point project trenching in late 2003 exposed numerous new visible gold occurrences in an altered gabbro host within a 350 metre long by 100 metre wide, northeast trending corridor. Recently received channel and panel sample results indicate the potential for a bulk tonnage or a high grade lode gold deposit.
- To be drilled in 2004

"The year 2003 and early 2004 has established Rubicon as the pre-eminent gold explorer in Newfoundland with several new raw gold discoveries and new partnerships. Drill intensive programs on at least seven gold projects will make 2004 the most exciting year yet in Newfoundland for Rubicon and its shareholders."

J. Garfield MacVeigh, Chairman of the Board

STARTRACK TREND (100% RUBICON CONTROLLED)

Highlights

- Extensive quartz vein system
- Visible gold discovered - grab samples up to 6.8 oz/ton
- Two targets to be drilled in 2004

NEW WORLD TREND (100% RUBICON CONTROLLED)

Highlights

- New gold occurrences up to 3.8 oz/ton in grab samples
- Seven targets to be drilled in 2004

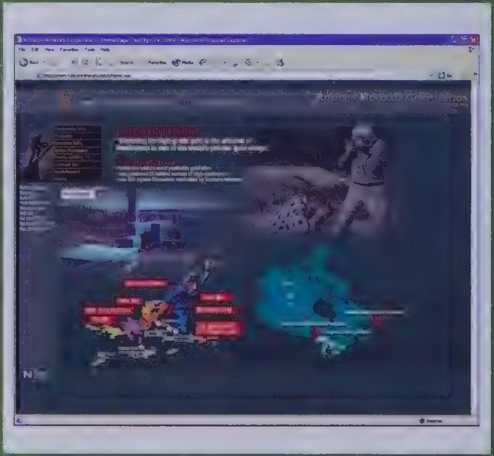
INVESTOR RELATIONS

The goal of the Investor Relations department in 2003 was to communicate Rubicon's corporate message to as many potential and current investors as possible. This was achieved through attendance at ten investment conferences in the USA and Canada, a marketing tour to London, England and direct marketing meetings with investors in Canada, including over 50 meetings with institutional investors.

As a result of these efforts, our institutional shareholder base grew to over 40 institutions which includes most of the major Canadian gold and precious metal funds as well as the largest pension fund in Canada. The liquidity of the stock also improved significantly, partly through these marketing efforts but also through our listing on the TSX where average daily volume increased from 113,000 shares to over 205,000 shares per day.

Marketing efforts in the USA also helped increase our monthly trading volume on the OTCBB by some 238% to 381,000 and has recently increased further to approximately

CONFERENCE ATTENDEES AT RUBICON BOOTH

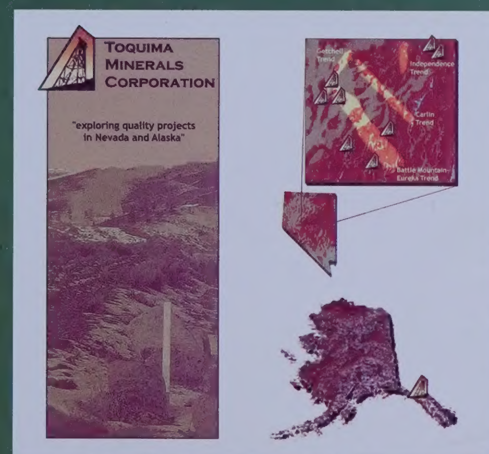


NEW WEBSITE INTRODUCED IN 2003

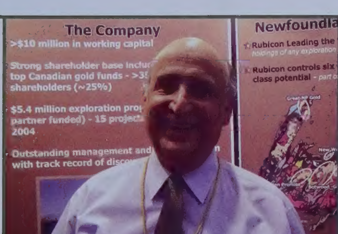
INVESTOR RELATIONS

20,000 shares per day. A dedicated USA marketing plan is in place to attract more US investors, both retail and institutional.

The Company's Vice President of Investor Relations is based in Toronto, the home of many of our large institutional shareholders, and maintains regular contact with them. As well, approximately 250 phone calls per month are received, mainly from shareholders, investors, brokers and mining analysts. As an additional means of providing up-to-date information for shareholders and investors, the Company website was upgraded to present data in a more comprehensive yet understandable format.



TOQUIMA — NEW EXPOSURE TO NEVADA FOR SHAREHOLDERS



"Communicating our competitive advantage to shareholders and potential investors is an important function for the company. Many shareholders are not passive investors, and we are here to listen and react to their comments and concerns."

Bill Cavalluzzo, VP Investor Relations

INVESTMENTS

TOQUIMA MINERALS CORPORATION

In 2003, Rubicon acquired a majority interest in Toquima Minerals Corporation, a private company managed by seasoned and successful Nevada-based industry professionals. This investment provides Rubicon with exposure to new areas of world class gold potential and the opportunity to capitalize on the success of Toquima. Rubicon's strong treasury allows it to evaluate new opportunities for investment. to further enhance shareholder value.

Highlights

- Experienced Nevada-based management - over 50 collective years of successful experience from the exploration stage through development
- Access to Nevada - a world class gold producing district at low cost and low risk to Rubicon investors
- Toquima acquired Rubicon's Palmer base metal project and plans drilling on the project during Summer 2004
- Potential new Carlin-type gold targets identified
- Other projects located on or near established gold trends - Toquima will actively explore these and other prospective gold belts
- Rubicon expects to control between 40% and 50% of Toquima following its planned IPO and listing on the TSX Venture Exchange

GOOD INVESTMENT STARTS HERE

"Rubicon is a growing and active company. New investments, new listings and numerous active exploration programs and partnerships require sound fiscal management to ensure we maximize the use of our treasury"

Peter Wong, CFO

CORPORATE INFORMATION

Officers & Directors

J. GARFIELD MACVEIGH
Chairman of the Board

DAVID W. ADAMSON
President & CEO, Director

MICHAEL J. GRAY
VP Exploration, Secretary, Director

WILLIAM J. CAVALLUZZO
VP Investor Relations

PETER G. WONG
CFO

Douglas B. Forster
Director

David R. Reid
Director

Philip S. Martin
Director

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Web site: www.rubiconminerals.com

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Vancouver, BC Canada V6C 2Z7

Auditors

De Visser Gray Chartered Accountants
Suite 401 – 905 West Pender Street
Vancouver, BC Canada V6C 1L6

Annual General Meeting

The Annual General Meeting of the Shareholders of Rubicon Minerals Corporation will be held at 2pm on Tuesday, May 25th, 2004, at the Metropolitan Hotel, 2nd Floor – 645 Howe Street, Vancouver, BC.

RUBICON

RUBICON MINERALS CORPORATION

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